

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

FULL METAL MINERALS LTD.
Suite 1500, 409 Granville Street
Vancouver, B.C.
V6C 1T2

Item 2 Date of Material Change

State the date of the material change. August 3, 2006

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

August 3, 2006
Stockwatch

Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Full Metal Minerals Ltd. reports that the 2006 program at the 100% owned high-grade Lucky Shot deposit has been expanded . The Company is adding an additional drill rig and will increase the program from 60 holes to a minimum of 80 holes (15,000 meters of core drilling). Additional assays are expected to be announced in four to five weeks from the current drilling

Item 5 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

Reference is made to Item 4 above and to the Company's News Release #06-15, a copy of which is attached hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

There is no material information which has been omitted from the report.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Contact:	Michael Williams President (604) 484-7855
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Item 9 Date of Report

DATED at the City of Vancouver, in the Province of British Columbia, this 4th day of August, 2006.

cc: TSX Venture Exchange
 Alberta Securities Commission
 B.C. Securities Commission
 Northwest Territories Securities Commission
 Ontario Securities Commission
 Yukon Securities Commission



FOR IMMEDIATE RELEASE

August 3, 2006
(FMM 2006 -NR #15)

News Release

Full Metal Expands Lucky Shot Program

Vancouver, BC – August 3, 2006 – Full Metal Minerals (FMM-TSX:V) is pleased to announce that the 2006 program at the 100% owned high-grade Lucky Shot deposit has been expanded . The Company is adding an additional drill rig and will increase the program from 60 holes to a minimum of 80 holes (15,000 meters of core drilling). Additional assays are expected to be announced in four to five weeks from the current drilling.

The Company is very pleased with the high-grade results to-date at Lucky Shot. Highlights previously reported from the past two seasons (uncut) include:

- C05-15 3.05 meters averaging 62.2 g/t Au
- C05-12 4.00 meters averaging 219.1 g/t Au
- C06-16 4.56 meters averaging 51.5 g/t Au
- C06-19 1.20 meters averaging 134.5 g/t Au
- C06-21 2.50 meters averaging 60.3 g/t Au
- C06-23 3.48 meters averaging 32.8 g/t Au
- C06-27 1.68 meters averaging 34.1 g/t Au

The majority of drilling has targeted the Coleman block of the Lucky Shot Shear with all holes a minimum 125 meters up dip from the historic workings. The central area has been tested an approximate 200 meter by 125 meter area on 25 meter centers, with larger step-outs to the west expanding the known strike length to at least 300 meters. The Lucky Shot Shear has been encountered in all drill holes to date. Drilling is also continuing on the Nippon Vein, located six kilometers to the east of the Lucky Shot Shear.

Results and locations for all drilling results announced thus far at Lucky Shot can be viewed on the Company's website, as well as details on Full Metal's extensive Alaska property portfolio at www.fullmetals.com.

The Lucky Shot Project is located in the historic Willow Creek Mining District. Past-producing mines in the District are considered to be amongst the highest grade in the Northern Cordillera, with documented production from Company Records and The Alaska Department of Mines listed at over 620,000 oz. Au from multiple veins and shears. Prior to Full Metal's 2005 exploration program, limited modern exploration has been performed in the District since the mine closures. Property infrastructure is excellent, with road access

from Anchorage and close proximity to both rail and power. Camp and maintenance facilities are operated year-round.

Full Metal's 2006 exploration program is supervised by Robert McLeod, P.Geo., Vice President Exploration, for Full Metal Minerals Ltd., and a qualified person as defined by NI 43-101, who has prepared and approved the information contained in this release. Drill holes were sampled at approximately one to five foot sample intervals. Core was sawn in half with a diamond saw. Samples were delivered in sealed bags to the Alaska ALS-Chemex Labs facility in Fairbanks, Alaska for sample preparation and were then sent to the Vancouver, B.C. Lab for analysis (50 gram-tonne gold fire assay with gravimetric finish plus multi-element ICP). Gold values over 30 g/t Au will be analyzed by metallic screen method. All metallic screen assays for high-grade gold values are still pending at this release. A sample quality control/quality assurance program is in place.

Full Metal has twelve active mineral projects in Alaska. Plans for the 2006 field season in Alaska include a minimum of six diamond drill programs totaling \$6 million in exploration. The Company has Joint Venture Agreements with Metallica Resources, Triex Minerals Corp, and Andover Ventures.

ON BEHALF OF THE BOARD OF DIRECTORS

“Michael Williams”

Michael Williams
President and Director

Contact: Jeff Sundar
Manager, Investor Relations

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.